STRONG BANK NEWS **STRENGTHENS MARKET**

American Smelting Was the Only Serious Drawback to the Advance.

READING WAS THE FEATURE

New Buying in Evidence, Notably in Northern Pacific Securities.

NEW YORK, January 18.—The stock market opened on a strong bank state-ment to-day, although the return was not published until after the close of

New York, January 18.—Money on Call nominal. Time loans easy; sixty and ninety days, 5 her cent, sixty months, 5 per cent. Prime mercantile paper, 6 1-2@7 per cent. Sterling exchange strong, with actual business in bankers' bills at \$4.88566@\$4.8875 for downand, and at \$4.8255@\$4.83 for sixty-day bills. Commercial bills, \$4.81 - 18.2@\$4.83 for sixty-day bills. Commercial bills, \$4.81 - 18.2@\$4.20 for sixty-day bills. C RICHMOND STOCK MARKET.

Richmond, Va., January 18, 1907.

SALES AT BOARD.

Virginia Centuries—500 at 92½.

STATE SECURITIES.

Bid. Asked.

Va. 28, Old, C. and R., 1932.

91½ 92½

RAILROAD BONDS

A. C. I. R. R. Con. Tr. 4 p. c., 38

Gorgia Pacific 1st 6s, C., 1922 105

Georgia, Southern and Florida, 100

Nor and West. Ry. 4s, 1935.

94

Nor. and West. Ry. 4s, 1935.

Fallorad Air Line 4s, 1930.

Fallorad Air Line 4s, 1930.

Southern and Florida, 100

Nor and West. Ry. 9ca. 4s, 80

Ferloard Air Line 4s, 1930.

Fallorad Air Line 50m., 100

Fallorad Air Line 50m., 100

Fallorad Ohio., Nov., 100

RAILROAD STOCKS.

Par

Atlantic Coast Line 50m., 100

Roriok and West. com., 100

First National ... 100

Bark And TRUST CO, STOCKS.

First National ... 100

Merchants National ... 100

Merchants National ... 100

Merchants National ... 100

MiscEllaneOUS.

MiscEllaneOUS.

Amer. Locomotive pfd... 88

Amer. Tob. 4 n. ct. bonds. 6516

Amer. Locomotive pfd... 88

Amer. Locomotive pfd... 88

92

Board adjourned until Tuesday, January 2:, 1905.

COTTON MARKETS.

COTTON MARKETS.

NEW YORK, January 18.—The cotton market opened steady at a decline of 369 points, and during the first few minutes growth as a result of disappointing cables. Realizing caused a slight recession of prices from the opening level. At the decline there was a result of a bull support and demand through wire and committee on the decline there was a renewal of a bull support and demand through wire and committee on the decline there was a renewal of a bull support and demand through wire and committee on the decline there was a renewal of a bull support and demand through wire and committee on the decline there was a renewal of a bull support and demand through wire and committee of the decline was a renewal of a bull support and demand through wire and committee of the decline was a renewal of a bull support and demand through wire and committee of the decline was a renewal of a bull support and demand through wire and committee of the decline was a renewal of a bull support and demand through wire and committee of the decline was a renewal of a bull support and demand through wire and committee of the decline was a renewal of a bull support and demand through wire and committee of the decline there was a renewal of a bull support and demand through wire and committee of the decline there was a renewal of a bull support and demand through wire and committee of the decline there was a renewal of a bull support and demand through wire and committee of the decline there was a renewal of a bull support and demand through wire and committee of the decline there was a renewal of a bull support and demand through wire and committee of the decline there was a renewal of a bull support and demand through wire and committee of the decline there was a renewal of a bull support and demand through wire and committee of the decline there was a renewal of a bull support and demand through wire and committee of the decline there was a renewal of a bull support and the decline there was a renewal of a bull support a

Cotton, quiet; middling, 12,25; gross receipts, 6,925 bales; sales, 418 bales; stock, 121,187 bales.

Total to-day at all ports—Net receipts, 37,944 bales; export to Great Britain, 39,980 bales; to France, 17,481 bales; to the Condinent, 18,189 bales; stock, 836,284 bales, Consolidated at all ports—Net receipts, 37,944 bales; export to Great Britain, 39,980 bales; to France, 17,481 bales; to the Condinent, 18,483 bales.

Total since September 1st at all ports—Net receipts, 5,751,641 bales; export to Great Britain, 1,951,843 bales; to France, 538,943 beles; to the Condinent, 1,959,634 bales; to Japan, 103,508 bales; to Mexico, 1,299 bales

NEW ORLEANS, January 18—COTTON

Apan, 103,568 bales; to Mexico, 1,299 bales

NEW ORLEANS, January 18.—COTTON—

species steady with prices unchanged. Midfling, 12c.; sales were 2,400 bales on the
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May, 11.67; June, 11.67; July, 11.72.

NEW YORK PRODUCE MARKET
NEW YORK, January 18.—FLOUR—Dull
and barely steady. Minnesota patent, \$5.40 @
5.70; winter patents, \$4.15 @5.25. Ryc Flour
Quiet. Fair to sood, \$4.90 @5.15. Cornmeal—Steady; fine white and yellow, \$1.40 @
1.45. Ryc—Firm, No. 3 Western, 031/60.
Wheat—Spot casy; No. 2 red, \$1.05% eleyelor. Options 1c. lower. May, \$1.11½, July
\$1.96. Corn—Spot easy; No. 2, 75c. nominal,
eievator. Options 3c. net lower; May, 695/ac.
July, 633/ac. Oats—Spot quiet; mixed, 53/ac.
Beef—Steady; family, \$1.60 l5.50; mess,
\$10.50 @11.00. Cut Mess—Steady; pickled
beilles, \$7.75 @ 5.50. Lard—Barely steady;

Thomas Branch & Co.

(Betablished 1838.)

New York Stock Exchange, New York Cotton Exchange.

PRIVATE WIRES TO PRINCIPAL MARKETS.

Investment Securities.

OFFICIAL RANGE AND SALE OF STOCKS IN NEW YORK

By Thomas Branch & Co., Bankers and Brokers,

SALES:			TIN Asked	A T TOO		-mi		. 3
Allis-Chalmers	High	Low. 16144 5654 565 564 565 564 565 564 565 564 565 565	Bid. Asked. Closing. 614 614 614 19 1919 6214 6224 6234 6224 6234 6224 90 91 4074 90 91 1144 1144 2307 2307 2314 3315 614 704 3314 3315 614 1144 1117 314 3117 314 3117 314 3117 314 3117 314 3117 314 3117 314 3117 314 3117 314 3117 314 3117 314 3117 314 3117 314 317 314	SALES: Open. 12 200 1.576 1.000 1.	High. 121/4 64/5 1069/2 167/5 67/4 44 12 257/5 1169/2 257/5 1169/2 257/5 1169/2 257/5 1169/2 257/5 489 1257/5	Low. 12 103 103 103 103 103 103 103 103 103 103	Bid. Askel. Closting: 12 129 611/2 65 66 103 123 123 123 123 123 125 125 125 125 125 127 125 141 11112 141 10113 101 35% 16 128 123 128 123 128 123 128 138 138 139 15	Teppidypus -Unbauhtunb
	CLO	SINC	BOND	OUOTATIONS		7 () () () () () () () () () (n

ment to-day, although the return was not published until after the close of the market, in accordance with the rule made permanent last fall. This expectation was the principal sustaining force to prices. The most serious clostacte to the advance was the heavy tone of American Smelling, which was heavily sold while prices elsewhere were advancing. Reading was the feature of strength. Improved collections reported by the mercantile agencies' weekly reviews and hopeful auguries drawn from this development for the revival of commercial activity were Realizing was in progress. The new buying was in evidence, notably in Northern Pacific, and the gains were not fully held at the last. The gain of upwards of \$100,000,000 reported by in Northern Pacific, and the gains were not fully held at the last. The gain of upwards of \$100,000,000, reported by favoring influences on the market, the banks, is a revelation as to, the extent as to how money is rushing back into banks. The loaning power of the New York banks is thus expanded upwards of \$100,000,000. The work of the New York banks is thus expanded upwards of \$100,000,000. The work of the New York banks is thus expanded upwards of \$100,000,000. The work of the New York banks is thus expanded upwards of \$100,000,000. The work of the New York banks is thus expanded upwards of \$100,000,000. The work of the New York banks is thus expanded upwards of \$100,000,000. The work of the New York banks is thus expanded upwards of \$100,000,000. The work of the New York banks is thus expanded upwards of \$100,000,000. The work of the New York banks is thus expanded upwards of \$100,000,000. The work of the New York banks is thus expanded upwards of \$100,000,000. The work of the New York banks is thus expanded upwards of \$100,000,000. The work of the New York banks is thus expanded upwards of \$100,000,000. The work of the New York banks is thus expanded upwards of \$100,000,000. The work of the New York banks is thus expanded upwards of \$100,000,000. The work of the New York banks is thus U. S. 3s. registered.
U. S. 3s. coupon.
U. S. New 4s. registered.
U. S. New 4s. registered.
U. S. New 4s. registered.
U. S. New 4s. coupon.
Abrerican Tobacco 4s.
American Tobacco 6s.
Alchison adjustment 4s (bid).
Alchison conv. 4s.
Alchison conv. 4s.
Alchison conv. 4s.
Alchison conv. 5s.
Alchison conv. 6s.
Bailtimore and One 5s.
Bailtimore and One 5s.
Bailtimore and One 5s.
Bailtimore and One 5s.
Central of Georgia 5s.
Central of Georgia 1st Inc. (bid).
Central of Georgia 2nd Inc. (bid). 65% Deriver and Rio Grande 4s (bid)
1063 Distillers' Securities 5s.
2834 Eric prior 14 4s.
2834 Eric prior 14 4s.
2834 Eric General 4s.
2834 Eric General 4s.
2834 Eric General 4s.
2834 Intern Ms. 435s.
2835 Japan 45s. certificates.
284 Japan 45s. certificates.
285 Mapan 45s. certificates.
285 Mainiattan consol gold 4s.
285 Mainiattan consol gold 4s.
286 Minn, and St. Louis 4s (bid).
287 Minn, and St. Louis 4s (bid).
288 Minn, and St. Louis 4s (bid).
289 Minn, and St. Louis 4s (bid).
281 Mirsouri, Kansas and Texas 2nds (bid).

New Jersey Central gen. 5s.

Northern Pacific 4s.
Northern Pacific 4s.
Northern Pacific 3s.
Solv.
Norfolk and Western con. 4s.
Solv.
Norfolk and Western con. 4s.
Solv.
Solv. chandise and passengers, Old Dominion Line. Harge John W. Davidson, Johnson, New Berne, N. C., phosphate. Barge Marian, Owens, New York, ralifoad RECEIPTS ARE LIGHT,

CATTLE MARKETS.

CATTLE MARKETS.
CHICAGO, January 18.—CATTLE—Reccipits, 400 head. Markot steady. Beeves,
7.455@4.25; cows and heifers. \$14.50@4.20;
cows, \$3.20@4.00; calves, 15.50@7.30; westcns, \$3.75@4.50; stockers and feeders, \$2.50
@4.20. Hogs—Receipts about 30,000 head.
Market weak to 5c. lower. Light, \$4.15@
4.40; mixed, \$4.20@4.50; heavy, \$4.40@4.50;
rcugh, \$4.20@4.55; piss, \$3.60@4.20; bulks of
sales, \$4.30@4.45. Sheep—Receipts about
2,000 head. Market steady. Natives, \$3.50
%2.70; western, \$3.50@3.75; yearlings, \$5.50
%2.70. CHICAGO GHAIN MARKET.
CHICAGO, ILL., January 15.—Wheat prices on the local exchange declined more than 2c, to-day because of free selling by local leading holders. At the close the May option was off 2% \$25c. Corn was down 1c. Oats were down 5.5% C. Provisions closed 2½ to 5.610c. lower.

Open. High Low. Close.

WREAT— Open. High Low. Close.

Nay ... 1.04% 1.04% 1.02 1.02% 1.02

MISCELLANEOUS MARKETS. DRY GOODS MARKET.

WILMINGTON, N. C., January 18.—SPIR.

WILMINGTON, N. C., January 18.—SPIR.

TITS TURPENTINE—Receipts, 8 barrels.

SAVANNAH, GA., January 18.—SPIRITS.

SAVANNAH

MARINE INTELLIGENCE. FORT OF RICHMOND, JAN. 18, 1908.

Steamer Brandon, Harney, Norfolk, merchandise and pasengers, Old Dominion Line.
Steamer Pocahontas, Graves, Norfolk and James River landings, merchandise and passengers, Virginia Navigation Company.
Schooner E. R. Gandy, Tyler, Jordan's Point, Va., wood, R. W. Tyler.
Barge Duke, Hansen, Norfolk, Va., kanit, Virginia-Carolina Chemical Company.
Barge Michael Dempsey, Everson, Norfolk, Va., light.

SAILED.

RICHMOND GRAIN MARKET,
Richmond, Va., January 18, 1908.
WHOLESALE QUOTATIONS ON 'CHANGE. Steamer Brandon, Harney, Norfolk, me

Stock Brokers.

LOOK OUT FOR SQUALLS. Lighten your loads on every bulge, and do not let your profits get

Lighten your loads on every bulge, and do not let your profits get away.

The whole world can now see what we have been advertising for two months. They find out "afterwards" why things happened. It's a simple story. Just one year ago, when you were waiting to get your profits on the January rise, certain big interests who pose as "financial saviours" and who had unloaded on you at fancy prices, went short of the market hundreds of thousands of shares. They gave you cheap money on any old collateral, and encouraged you in every way possible to buy; then—prices went down for ten months; exorbitant interest rates were exacted, and finally you were buncoed out of your stocks. They would lend you no money at any price, and in many instances would not let you check out your own deposits. While you were down and out these philanthropists (?) gobbled up everything in sight, at bargain-counter prices, and now they are rigging a market to unload on you again at \$25 to \$50 per share profit. You are now surfeited with optimistic news. They are offering all the money you want at 3½ to 3 per cent., and Saturday's bank statement was the best since the war. They anancial situation is so easy that money threatens to become a drug; but conditions must be reckoned with.

They do not tell you now that the next reports from railroads all over the country will show earnings are declining at a terrific rate; that they will need very little new equipment for several years; that there are thousands of idle locomotives and cars scattered all over the country; that they are reducing the number of employes and the price of labor daily; that many dividends will be cut or passed at the next meetings, and January and February will show many receiverships; that the market will receive a "solar plexus" when the finances of they southern Railway are adjusted; that every day shows signs of commarcial depression; that gold exports are a matter of only a very short time; that deferred investigations of high finance and prosecutions of rebate case

GEO. T. KING & CO.,

1114 East Main Street, Richmond, Va. Stocks, Cotton, Grain, Provisions,

Fast Private Wires.

tinue good, the demand is strong and prices are satisfactory. This has been the range of prices during the week Wrappers, \$4 to \$50; cutters, \$18 to \$25; fillers, \$8 to \$14; common fillers, \$5 to \$7.

Rocky Mount Market Active,
[Special to The Times-Dispatch.]
ROCKY MOUNT, N. C., January 18.—
The recelpts of tobacco continue fairly
good. Short a quarter of a millor
pounds came in this week. The offerings show more color and character
than at any time since opening of
year. The market is active. Independent buyers are out in force and
the bidding is stronger. Prices are
slightly higher.

REAL ESTATE AND

he tinner's tools are to be heard on the tinners tools are to be heard on many corners in that interesting suburb. No less than a dozen houses are in the course of construction on the prominent avenues of Barton Heights, and they are substantial, upto-date homes.

The same reports come from Chestnut Hill and other North Side suburbs.

Gluter Park.

Lots are salling and new buildings are going up in Ginter Park at a much livelier rate now than at the corresponding time last year. When corresponding time last year when corresponding time last year week on a state of the corresponding time last year. The corresponding time last year week on a state of the corresponding time last year week on a state of the corresponding time last year. The corresponding time last year of Brook Road and Walton Avenue; not in Chamberlayne Avenue north of Walton Avenue and the third in Seminary Avenue etween Westwood and Rennie Avenue, last, and will add considerably to the growth and appearances of Ginter Park and appearances of Ginter Park. Miss Katherine Hawes has purchased two large lots in Ginter Park. They gover, in Chamberlayne Avenue.

The Brookland House Drainage Company has started extension of the large trunk sewer in Laburnum Avenue, east of Chamberlayne Avenue. The rapid development of this section of Ginter Park has made this extension necessary so as to increase the sewerage facilities for the new homes planned, and to be constructed there this winter and spring. Much of the new section is just being placed on the market and is readily finding purchasers.

The Unibn Theological Seminary is planning two additional handsome buildings in its grounds in Ginter Park. These will be in keeping with the handsome group of structures already surrounding the seminary, and will add considerable to the appearance of this section of Ginter Park. Much of the money for these new buildings is already in hand and the work on at least one will probably be started soon.

Financial.



Gift.

A delicate and ap-

propriate way of re-membering friends, relatives or employes is to present bank is to present bank accounts as New Year's gifts. No matter how small the initial deposit may be, this plan encourages thrift and econours ages the rections. count.

WE PAY 3% ON SAVINGS DEPOSITS



W. M. HABLISTON, Prest. J. W. ROTHERT, Vice-Prest. JOHN G. WALKER, 2d Vice-Prest. AliDREW M. GLOVER, Cashier.

Good Breaks at Henderson.

[Special to The Times-Dispatch.] HENDERSON, N. C., January 18,— Breaks on the Henderson market con-

Financial.

CAPITAL, - \$200,000.00

Depository for the State of Virginia and

City of Richmond.

8 per cent. interest allowed on saving

CHAS. A. PEPLE, Sec'y.

CAPITAL, - - \$200,000.00 530 East Broad Street.

AT YOUR SERVICE

We extend to you a cordial invitation to open an account with this Bank. We shall be glad to place at your service every facility that a careful, conservative Bank may offer, either in the form of commercial accounts subjects to check, or a savings account paying 3 per cent. interest.

Drafts and letters of credit issued available in all parts of the world.

Financial statements certified to by us are accepted without question by leading financiers throughout the world.

The American Audit Company is a corporation chartered under the laws of the State of New York to make examination and report upon the financial condition of corporations, firms and individuals and to perform the duties of export and consulting accountants in general.

The American Audit Company (Home Office 100 Broadway, New York City.)

Mutual Building, Richmond, Va. Phone 961.

Resident Manager, THOMAS P. NOWARD, Certified Public Accountant under the Laws of the State of New Tork.

Financial.

Financial.

WANTED!

Men Who Can Sell Life Insurance

This company wrote more new insurance in Virginia in 1907 than any other company. In 1908 it intends to write TWICE AS MUCH AS ANY OTHER COMPANY.

WE HAVE
THE MEANS, THE ORGANIZATION AND THE
MOST "SELLABLE" POLICIES EVER ISSUED.

American National Life

Insurance Company.

LYNCHBURG, - VIRGINIA

WALLACE A. TAYLOR, PRESIDENT.

BANK,

CAPITAL, \$1,000,000.00 SURPLUS, : SURPLUS, \$ 700,000.00 TOTAL RESOURCES . . \$9,000,000.00

ACCOUNTS OF ALL CLASSES INVITED

JOHN B. PURCELL, President.

JOHN M. MILLER, Jr., Vice-Pres. and Cashler. CHAS. R. BURNETT, Assistant Cashler.

J. C. JOPLIN, Assistant Cashier.

W. P. SHELTON, Assistant Cashier.

ALEX, F. RYLAND ALEX. F. RYLAND, Assistant Cashler.

A Savings Department for the Thrifty

Safety, Convenience and Profit

We guarantee you by U. S. Government examination and supervision together with our large capital and surplus of over \$750,000.

National Bank of Virginia, Richmond, Virginia.

Three Per Cent. Interest Paid in Savings Department

BANK OF RICHMOND

Corner Ninth and Main Streets.

Capital and Surplus, - \$1,500,000

Offers to patrons every facility and accommodation con-tent with conservative banking.

Interest allowed on deposits in Savings Department.

Foreign Exchange bought and sold.

Depositary for the State of Virginia and City of Richmond

ACTIVE ACCOUNTS

INDIVIDUALS, FIRMS, CORPORATIONS SOLICITED.

Commercial Paper Discounted and Loans Made on Negotiable Securities

National State Bank

1111 EAST MAIN STREET, RICHMOND, - - - VIRGINIA INTEREST PAID ON SAVINGS DEPOSITS.

New Accounts Each Day.

Others are taking advantage of the 4 per cent. we offer, why not you? Up-to-date facilities for handling your business, and absolute safety.

Capitol Savings Bank, The Bank That Pays 4 Per Cent.

COMMONWEALTHBANK

Capital, - - \$200,000.00

STRONG, CONSERVATIVE, PROGRESSIVE.

Liberal Accommodations Extended on Business Accounts

We Pay 4% on Savings Deposits. H. L. DENOON, President. W. L. WALTERS, Cashier. S. E. WALTERS, Assistant Cashier.

Notice to Investors! Money to Loan

NOTICE

is hereby given that under the authority of the Committee on Finance, given at its regular meeting held September 17, 1907, I am prepared to sell Registored Four Per Cent. Bonds of the City of Rienmond, Va., maturing January I., 1941, in multiples of One Hundred Dollars, over the counter of the City Auditors of the City Au tor, at par. EDWARL J. WARREN. City Auditor.

Mr. J. T. Lawrence, HOME OFFICE. BIGHMAND, YA.